

# JPMorgan Core Bond Fund

A Shares: PGBOX

I Shares: WOBDX

R6 Shares: JCBUX

C Shares: OBOCX

## Quality at the core.

A value-driven approach that emphasizes intermediate bonds of the highest quality, the Core Bond Fund serves as a foundation for investors seeking a well-diversified portfolio.

### Expertise

- Managed by a well-seasoned team of investors with an average of over 20 years' industry experience.

### Portfolio

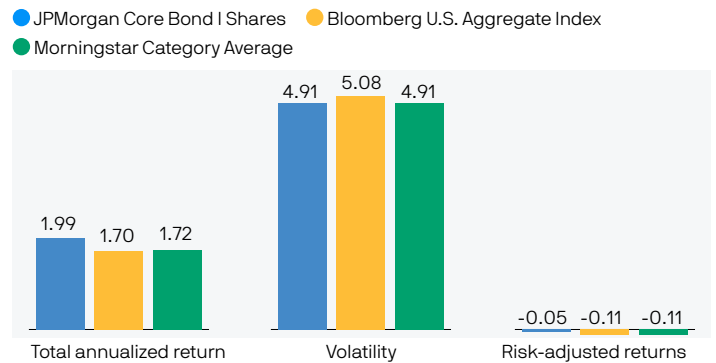
- Uses bottom-up security selection to construct a portfolio of high-quality U.S. investment-grade bonds.

### Results

- Correlation to equities is lower than 85% of peers, making it an effective diversifier.<sup>1</sup>
- Top quartile absolute and risk-adjusted returns over the 5-year period.<sup>2</sup>

Chart source: Morningstar, J.P. Morgan Asset Management; data as of 03/31/26. Intermediate Core Bond category. I shares. Minimum eligibility requirements for the I share class apply; please see prospectus for further details. Ranked: 1-yr. (136/444), 3-yrs. (139/417), 5-yrs. (47/377), 10-yrs. (71/279). Risk is measured by standard deviation — a gauge of the variance of a manager's return over its average or mean: 1-yr. (341/450), 3-yrs. (130/428), 5-yrs. (61/402), 10-yrs. (40/333), 15-yrs. (36/299). Sharpe ratio is a measurement of a fund's returns relative to its risks. Higher numbers for risk-adjusted returns are better: 1-yr. (146/450), 3-yrs. (147/428), 5-yrs. (86/402), 10-yrs. (96/333), 15-yrs. (70/299). <sup>1</sup> Correlation to the S&P 500 Index over 15-year period. <sup>2</sup>Source: Morningstar; as of 03/31/26.

### Risk/return vs. the benchmark over 10 years



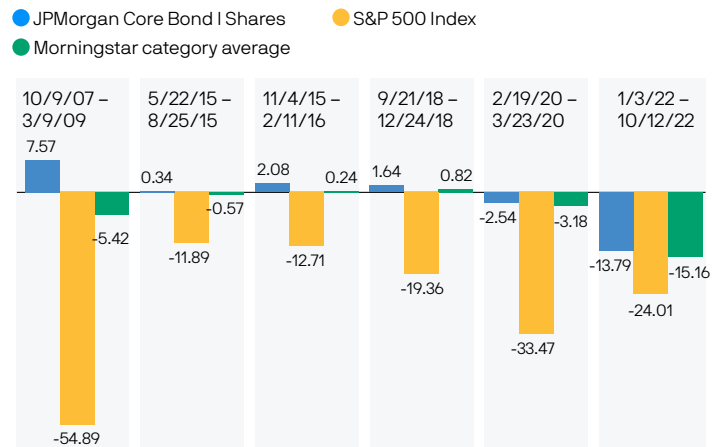
## A high-quality, time-tested approach

With a bias toward high-quality bonds, the portfolio team employs the same process that has been used consistently for over 20 years to identify undervalued sectors and securities within defined allocation guidelines.

Combining this value-driven approach with embedded risk management has enabled the Core Bond Fund to serve as a portfolio anchor during periods of stock market volatility. During recent periods of equity market declines, as measured by the S&P 500 Index, the Fund outperformed its benchmark and contributed positive returns a majority of the time.

Chart source: Morningstar, J.P. Morgan Asset Management; as of 03/31/26. Intermediate Core Bond. Equity market declines represented by performance of the S&P 500 Index. Showing six most recent periods of equity market declines from I shares since inception date 6/1/91.

### Returns during periods of equity market declines

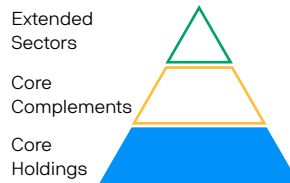


## Diversify with core bonds

High-quality core holdings — such as the Core Bond Fund — form the foundation of a fixed income portfolio, providing diversification to equities and lower overall portfolio volatility.

Diversification does not guarantee investment returns and does not eliminate the risk of loss. Diversification among investment options and asset classes may help to reduce overall volatility.

### Fixed income portfolio strategy



### Morningstar as of 03/31/26

Medalist Rating™	SILVER (2/19/26)
Analyst-Driven %	100
Data Coverage %	100
Overall Rating™	★★★★★
Category™	Intermediate Core Bond

Source: Morningstar. I shares. Three-year rating: 3 stars, 417 funds rated. Five-year rating: 4 stars, 377 funds rated. Ten-year rating: 4 stars, 279 funds rated. Overall rating: 4 stars, 417 funds rated. Ratings reflect risk-adjusted performance. Different share classes may have different ratings. Ratings do not take sales load into account. The Overall Morningstar Rating™ is derived from a weighted average of the performance figures associated with the fund's 3-, 5- and 10-year (as applicable) Morningstar Rating metrics.

## Portfolio Management Team

### Richard Figuly

- 33 years of industry experience, all at J.P.Morgan

### Andy Melchiorre

- 18 years of industry experience
- 14 years at J.P.Morgan

### Justin Rucker

- 27 years of industry experience
- 20 years at J.P.Morgan

### Edward Fitzpatrick

- 27 years of industry experience
- 13 years at J.P.Morgan

## The fund leverages

- A team of 320 investment professionals across 7 locations in 5 countries.
- A globally integrated fixed income platform of more than \$994 billion in AUM (3/31/26).

## Performance

### Yields (%)

	3/31/26		
	A Shares	I Shares	R6 Shares
30-day SEC yield	3.75	4.16	4.30
30-day SEC yield (unsubsidized)	3.61	4.02	4.26
12-month rolling dividend yield <sup>†</sup>	3.63	4.03	4.19

### Return (%)

	Total Return		Average Annual Return			
	3mos	YTD	1yr	3yrs	5yrs	10yrs
A Shares at NAV	0.05	0.05	4.14	3.57	0.43	1.74
With 3.75% max sales charge	-3.73	-3.73	0.25	2.28	-0.33	1.35
I Shares at NAV	0.12	0.12	4.41	3.84	0.68	1.99
R6 Shares at NAV	0.15	0.15	4.57	4.04	0.85	2.17
Index	-0.05	-0.05	4.35	3.63	0.31	1.70

### Annual Expenses (%)

	Gross expense	Net expense
A	0.840	0.700
I	0.590	0.450
R6	0.340	0.300

*Performance quoted is past performance and is no guarantee of future results. Investment returns and principal value will fluctuate, so shares, when sold, may be worth more or less than original cost. Current performance may be higher or lower than returns shown. Call 1-800-480-4111 for most recent month-end performance.*

Benchmark: Bloomberg U.S. Aggregate Index

<sup>†</sup>The 12-Month Rolling Dividend Yield represents the sum of the dividend yield (non-annualized) for the 12 most recent regularly declared income dividends as well as any special income distributions in the intervening period. Dividend yield (non-annualized) is calculated by dividing the dividend per share by the net asset value per share as of the relevant ex-dividend date.

**Must be preceded or accompanied by a prospectus.**

Total return figures (for the fund and any index quoted) assume payment of fees and reinvestment of dividends (after the highest applicable foreign withholding tax) and distributions. Without fee waivers, fund returns would have been lower. Due to rounding, some values may not total 100%.

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#### Risk Summary

Investments in bonds and other debt securities will change in value based on changes in interest rates. If rates rise, the value of these investments generally drops.

#### Annual Operating Expenses

The Fund's adviser and/or its affiliates have contractually agreed to waive fees and/or reimburse expenses to the extent Total Annual Fund Operating Expenses (excluding acquired fund fees and expenses, dividend and interest expenses related to short sales, interest, taxes, expenses related to litigation and potential litigation and extraordinary expenses) exceed 0.700% for A Shares, 0.450% for I Shares and 0.300% for R6 Shares of the average daily net assets. The Fund may invest in one or more money market funds advised by the adviser or its affiliates (affiliated money market funds). The Fund's adviser has contractually agreed to waive fees and/or reimburse expenses in an amount sufficient to offset the fees and expenses of the affiliated money market funds incurred by the Fund because of the Fund's investment in such money market funds. This waiver is in effect through 10/31/2026 for A Shares, 10/31/2026 for I Shares and 10/31/2026 for R6 Shares, at which time the adviser and/or its affiliates will determine whether to renew or revise it. The difference between net and gross fees includes all applicable fee waivers and expense reimbursements.

#### Definitions

**30-day SEC Yield:** Represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price at the end of the 30-day period. The 30-day yield should be regarded as an estimate of investment income and may not equal the fund's actual income distribution rate.

**30-day SEC Yield (unsubsidized):** Unsubsidized yield does not adjust for any fee waivers and/or expense reimbursements.

#### Indexes

Mutual funds have fees that reduce their performance: indexes do not. You cannot invest directly in an index.

The Bloomberg U.S. Aggregate Index is an unmanaged index representing SEC-registered taxable and dollar denominated securities. It covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through, and asset-backed securities.

#### Entities

J.P. Morgan Funds are distributed by JPMorgan Distribution Services, Inc., which is an

affiliate of JPMorgan Chase & Co. Affiliates of JPMorgan Chase & Co. receive fees for providing various services to the funds. JPMorgan Distribution Services, Inc. is a member of FINRA.

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The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Rankings do not take sales loads into account.

The Morningstar Medalist Rating™ is a summary expression of Morningstar's forward-looking analysis of investment strategies using a rating scale of Gold, Silver, Bronze, Neutral and Negative. Medalist Ratings indicate which investments Morningstar believes are likely to outperform a relevant index or peer group average on a risk-adjusted basis over time. Products are evaluated on three key pillars (People, Parent, and Process) which, when coupled with fees, forms the basis for Morningstar's conviction in those products' investment merits and determines the Medalist Rating assigned. Products are sorted by expected performance into rating groups defined by their Morningstar Category and their active or passive status. Analyst-covered products are assigned the three pillar ratings based on the analyst's qualitative assessment, subject to the Analyst Rating Committee's oversight, monitored and reevaluated at least every 14 months. Ratings are assigned monthly for vehicles covered either indirectly by analysts or by algorithm. For more detailed information including methodology, please go to [global.morningstar.com/managerdisclosures](http://global.morningstar.com/managerdisclosures). Ratings and rankings should not be used as the sole basis in evaluating an investment product and should not be considered an offer or solicitation to buy or sell the investment product.

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